And Car Podde Strice Courty A Capilla Car Podde Strice Courty A Capilla Car Podde Strice Courty A Capilla Covern 3.030,208 d 22' 65' 54' 54' 52' 52' 52' 52' 54' 55' 52' 52' 54' 55' 52' 54' 54' 52' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 55' 52' 54' 55' 52' 54' 55' 52' 52	INVESTMENT I EN ONMANCE NEI			•.,										Current	Prior Year	3 Years	5 Years
And Car Podde Strice Courty A Capilla Car Podde Strice Courty A Capilla Car Podde Strice Courty A Capilla Covern 3.030,208 d 22' 65' 54' 54' 52' 52' 52' 52' 54' 55' 52' 52' 54' 55' 52' 54' 54' 52' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 54' 55' 52' 55' 52' 54' 55' 52' 54' 55' 52' 52		January-05							5	r-04		Fiscal YTD	FY04	Ended			
ARRIE CAD OMESTIC EQUITY Class Structured Growth 3,350,266		Market Value				Market Value				Market Value				Not BOB	Not BOB		6/30/2004
Simulating Growth (A. Capin and Growth (A. Capin an	LARGE CAP DOMESTIC FOUITY	iviarket value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Net ROR	Net ROR	iver	ivet
From Structured Growth 3,356,286	Structured Growth																
Second Control		, ,				- / - /											N/A
Structured Value 3,715,003		3,350,286	4.2%	4.5%		3,522,329	4.6%	4.5%		3,223,617	4.4%	4.5%					
3.715,000 4.0% 4.5% 4.5% 4.5% 3.811,181 5.0% 4.5% 9.12% 5.25%,2009 4.5% 4.5% 5.11% 10.72% 2.44% 2.00% 6.31% 6.00%					-3.35%				9.17%				-5.23%	0.00%	17.88%	-3.74%	-6.48%
Races 1000 value																	
Tribution of Parameter (100) index A. Capital A. Capi		3,715,003	4.6%	4.5%		3,831,181	5.0%	4.5%		3,552,909	4.8%	4.5%					
A Capital March 2009 19 19 19 19 19 19 19 19 19 19 19 19 19					-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	0.64%
Page																	
Ellaraced SAP 500 Index workers Trust		4,467,613	5.5%	6.0%		4,657,769	6.0%	6.0%		4,316,827	5.9%	6.0%					
A	Russell 1000				-2.52%				9.80%				-1.81%	5.09%	19.48%	-0.32%	N/A
Sillong 4, 502,070 10% N/A 4502,070 10% N/A 4502,080 10%	Enhanced S&P 500 Index																
Vestridge 4,502,070 5,6% 6,0% 2,40% 4,682,496 6,1% 6,0%	Northern Trust	4,513,676				4,694,874				, , -							N/A
From Embarded Sep 500 Index 9,015,746 11,219 12,019 2,39% 2,39% 2,49% 5,29% 5,69% 5,69% 1,89% 1,19% 1,09%	Strong	-				-											N/A
\$38 P 500 \$2.44% \$9.23% \$1.97% \$0.60% \$1.98% \$0.60% \$1.98% \$0.60% \$1.98% \$0.60% \$1.98% \$0.60% \$0.888 \$0.60% \$0.60% \$0.888 \$0.60%	Westridge	, ,															N/A
\$\frac{8.87}{2.00} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane}{\text{plane}} \text{plane} \text{plane}{\text{plane}} \text{plane} \te		9,015,746	11.2%	12.0%		9,377,370	12.1%	12.0%		8,685,606	11.8%	12.0%					
Slate Street 3.67-50 3	S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.69%	N/A
SAP 500 2.48% 2.48% 2.374,021 30.8% 30.0% 2.48% 2.3774,021 30.8% 30.0% 3.48% 2.988,528 30.0% 30.0% 1.69% 5.69% 2.38%	S&P 500 Index																
TOTAL LARGE CAP DOMESTIC EQUITY Manager-of-Managers SET Manager-of-Managers SET 3,764,531 4.77 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3.666,900 5.0% 5.0% 3.0% 3.0% 6.2% 19.11% -0.69% 2.209 MALL CAP DOMESTIC EQUITY Manager-of-Managers SET 1,764,531 4.77 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3.666,900 5.0% 5.0% 3.69% 5.79% 33.33% 5.76% NN Financial Cap Domestic Equity Manager-of-Managers SET 1,764,531 4.77 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3.666,900 5.0% 5.0% 3.69% 5.79% 33.33% 5.76% NN Financial Cap Domestic Equity Manager-of-Managers SET 1,764,531 4.77 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3.666,900 5.0% 5.0% 3.69% 5.79% 33.33% 5.76% NN Financial Cap Domestic Equity Manager-of-Managers SET 1,104,577 1.4% 1.5% 0.86% 425,083 0.8% 0.5% 10.22% 1734,092 1.0% 1.0% 1.04% 1.24% 5.84% 2.26% 0.27% 33.30% 0.24% 1.44% MSCI EARCE (1)	State Street	2,292,278	2.8%	3.0%		2,385,372	3.1%	3.0%		2,209,568	3.0%	3.0%					-2.17%
SAP SIGN	S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.69%	-2.20%
SAP 500	TOTAL LARGE CAP DOMESTIC EQUITY	22,840,926	28.3%	30.0%	-2.46%	23,774,021	30.8%	30.0%	9.44%	21,988,528	30.0%	30.0%	-1.59%	5.05%	20.38%	0.08%	-2.14%
MAIL CAP DOMESTIC EQUITY Managers 3,764,531 4.7% 5.0% -4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% -3.59% 5.79% 33.33% 5.76% IN Sussel 2000 + 200bp 3,764,531 4.7% 5.0% -4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 5.0% -3.59% 5.79% 33.33% 5.76% IN SUSSEL 2000 + 200bp 4.17% 5.0% -4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 5.0% 5.0% 5.0% 5.9% 33.33% 5.76% IN SUSSEL 2000 + 4.17% 5.0% -4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.9% 33.33% 5.76% IN SUSSEL 2000 + 4.17% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.9% 33.33% 5.76% IN SUSSEL 2000 + 4.17% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.	S&P 500	,,.				, ,.				,,.						-0.69%	-2.20%
Manager Self 3,764,531 4.7% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 3.59% 5.79% 33.33% 5.76% N Tussel 2000 + 200bp 7,764,531 4.7% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 3.59% 7.76% 35.09% 8.43% N TUSSEL 2000 + 200bp 7,764,531 4.7% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.79% 3,668,900 5.0% 5.0% 3.59% 5.79% 33.33% 5.76% N TUSSEL 2000 + 200bp 7,764,531 4.7% 5.0% 4.41% 4,140,291 5.4% 5.0% 14.09% 3,668,900 5.0% 5.0% 3.59% 5.79% 33.33% 5.76% N TUSSEL 2000 + 200bp TUSSEL 200bp TUSSEL 2000 + 200bp TUSSEL 2000 + 200bp TUSSEL 2000 + 200b																	
SEE 3,764,531 4.7% 5.0% 4.41% 4.140,291 5.4% 5.0% 14.79% 3.668,900 5.0% 5.0% 5.0% 5.0% 5.05% 5.09% 3.333% 5.76% M. NURSHI (2000 + 2000 p) TOTAL SMALL CAP DOMESTIC EQUITY 3,764,531 4.7% 5.0% 4.41% 4.140,291 5.4% 5.0% 14.79% 3.668,900 5.0% 5.0% 5.0% 3.59% 5.79% 33.33% 5.76% 6.81	SMALL CAP DOMESTIC EQUITY																
	Manager-of-Managers																
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 3,764,531 4.7% 5.0% 4.41% 4.140,291 5.4% 5.0% 14.79% 3,666,900 5.0% 5.0% 5.26% 5.79% 33.33% 5.78% 6.81* Russell 2000 NETREMATIONAL EQUITY Large Cap - Core Size Street 396,553 0.5% 0.5% -1.85% 425,083 0.6% 0.5% 10.22% 734,092 1.0% 1.0% -1.24% 6.84% 27.44% 0.42% -1.45% 1.69% 11	SEI	3,764,531	4.7%	5.0%	-4.41%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	5.79%	33.33%	5.76%	N/A
## PRINCE CAPE 14.09% 14.09% 2.86% 6.21% 33.36% 6.24% 6.63% ## PRINCE CAPE 1.09% 1	Russell 2000 + 200bp				-4.01%				14.64%				-2.36%	7.45%	35.99%	8.43%	N/A
## PRINCE CAPE 14.09% 14.09% 2.86% 6.21% 33.36% 6.24% 6.63% ## PRINCE CAPE 1.09% 1	TOTAL SMALL CAP DOMESTIC EQUITY	3.764.531	4.7%	5.0%	-4.41%	4.140.291	5.4%	5.0%	14.79%	3.668.900	5.0%	5.0%	-3.59%	5.79%	33.33%	5.76%	6.81%
NTERNATIONAL EQUITY Large Cap - Core Sinte Street 396,553 0.5% 0.5% 1.85% 425,083 0.6% 0.5% 10.22% 734,092 1.0% 1.0% 1.24% 6.84% 27.44% 0.42% 1.45% 1.65% 1	Russell 2000	0,101,001	,0	0.070		.,	G. 170	0.070		0,000,000	0.070	0.070					6.63%
Large Cap - Core 396,553 0.5% 0.5% -1.85% 425,083 0.6% 0.5% 10.22% 734,092 1.0% 1.0% 1.24% 6.84% 77.44% 0.42% 1.44% MSCI EAFE (1) 16.0% 1.0% 1.0% 1.24% 8.84% 77.44% 0.42% 1.16% 1.																	
State Stries 396,553 0.5% 0.5% -1.85% 425,083 0.6% 0.5% 10.22% 734,092 1.0% 1.0% 1.24% 6.84% 27.44% 0.42% -1.83%	INTERNATIONAL EQUITY																
## ## ## ## ## ## ## ## ## ## ## ## ##	Large Cap - Core																
Large Cap - Active 1,144,377 1.4% 1.5% 0.88% 1,215,813 1.6% 1.5% 10.34% 1,766,055 2.4% 2.5% -1.48% 7.78% 25.40% -1.15% 1.54% 1.5% 1.6% 1.766,055 2.4% 2.5% -1.48% 7.78% 25.40% -1.15% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.02% 1.0%	State Street	396,553	0.5%	0.5%	-1.85%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.24%	6.84%	27.44%	0.42%	-1.44%
1,144,77	MSCI EAFE (1)				-1.83%				11.69%				-0.72%	8.85%	26.98%	-1.27%	-1.15%
1,144,77	Large Cap - Active																
Transition Account	Capital Guardian	1,144,377	1.4%	1.5%	-0.86%	1,215,813	1.6%	1.5%	10.34%	1,766,055	2.4%	2.5%	-1.48%	7.78%	25.40%	-1.15%	1.54%
Sank of Ireland 385,395 0.5% 0.5% 0.42% 419,716 0.5% 0.5% 16.02% 2,791,534 3.6% 3.5% 11.63% 2,126,853 2.9% 3.0% -1.41% 9.30% 25.11% 0.72% -1.75% -7.75% -1.	LSV	1,104,412	1.4%	1.5%	0.48%	1,156,159	1.5%	1.5%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	Transition Account	215	0.0%	0.0%	N/A	(154)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged -0.52% -1.111% -0.72% -0.72% -1.27% -1.15% -1.27% -1.15% -1.15% -1.111% -0.72% -1.15% -1.111% -0.72% -1.15% -1.	Bank of Ireland	385,395	0.5%	0.5%	-3.42%	419,716	0.5%	0.5%	16.02%	360,798	0.5%	0.5%	-1.07%	10.85%	23.61%	N/A	N/A
Small Cap - Active 333,000 0.5% 0.5% 0.86% 409,812 0.5% 0.5% 16.15% 385,748 0.5% 0.5% 0.76% 18.03% 44.40% N/A	Total Large Cap - Active	2,634,399	3.3%	3.5%	-0.69%	2,791,534	3.6%	3.5%	11.63%	2,126,853	2.9%	3.0%	-1.41%	9.30%	25.11%	-0.79%	1.76%
393,000 0.5% 0.5% 0.86% 409,812 0.5% 0.5% 0.5% 1.15% 385,748 0.5% 0.5% 0.75% 0.76% 44.40% N/A N/A N/Cotal Small Cap - Active 787,630 1.0% 1.0% 1.0% 1.1% 1.0% 14.63% 739,604 1.0% 1.0% 1.0% 1.483% 43.25% N/A N/Cotal Small Cap - Active 787,630 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 14.63% 739,604 1.0% 1.0% 1.0% 1.25% 18.41% 47.95% N/A N/Cotal Small Cap - Active 739,604 1.0%	MSCI EAFE - 50% Hedged				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-1.15%
393,000 0.5% 0.5% 0.86% 409,812 0.5% 0.5% 0.5% 1.15% 385,748 0.5% 0.5% 0.75% 0.76% 44.40% N/A N/A N/Cotal Small Cap - Active 787,630 1.0% 1.0% 1.0% 1.1% 1.0% 14.63% 739,604 1.0% 1.0% 1.0% 1.483% 43.25% N/A N/Cotal Small Cap - Active 787,630 1.0% 1.0% 1.0% 1.0% 1.1% 1.0% 14.63% 739,604 1.0% 1.0% 1.0% 1.25% 18.41% 47.95% N/A N/Cotal Small Cap - Active 739,604 1.0%	Small Can - Active																
Nellington 394,630 0.5% 0.5% 3.45% 401,190 0.5% 0.5% 13.12% 353,856 0.5% 0.5% -4.63% 11.61% 42.26% N/A N/Cotal Small Cap - Active 787,630 1.0% 1.0% 2.14% 811,002 1.1% 1.0% 14.63% 739,604 1.0% 1.0% -1.92% 14.83% 43.25% N/A N/Cotal Small Cap - Active 16.62% 16.62		393 000	0.5%	0.5%	0.86%	409 812	0.5%	0.5%	16 15%	385 748	0.5%	0.5%	0.76%	18 03%	44 40%	N/A	N/A
Total Small Cap - Active 787,630 1.0% 1.0% 2.14% 2.20% 2																	N/A
Citigroup Broad Market Index < \$2BN 2.20% 16.82% 16	-																N/A
TOTAL INTERNATIONAL EQUITY 3,818,582 4.7% 5.0% -0.24% 4,027,619 5.2% 5.0% 11.66% 11.11% 3,600,550 4.9% 5.0% -1.47% 9.75% 29.19% 2.00% 1.63% MSCI EAFE - 50% Hedged -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.72% 9.74% 26.98% -1.27% -1.15% -0.63% 9.74% 26.98% -1.27% -1.15% -0.63% 9.74	•	,	,0			3,002	,0	,0		1 00,004	,0						N/A
## Company of the degree of th	• '	2 040 500	4 70/	E 00/		4.007.640	E 20/	E 00/		2 600 550	4.00/	E 001					
OMESTIC FIXED INCOME Core Bond Nestern Asset Lehman Aggregate Lehman Aggregate Active Duration NestAM (Criterion) Lehman Aggregate Lehman Aggr		3,818,582	4.7%	5.0%		4,027,619	5.2%	5.0%		3,600,550	4.9%	5.0%					
Core Bond Nestern Asset 4,341,735 5.4% 4.3% 0.28% 4,333,810 5.6% 5.5% 1.25% 4,281,394 5.8% 5.4% 3.67% 5.26% 2.02% 8.00% 8.39% 4.26tive Duration NestAM (Criterion) 4,288,316 5.3% 4.3% 0.49% 4,274,053 5.5% 5.5% 1.06% 4,230,398 5.8% 5.4% 2.75% 4.34% -0.25% 5.14% 6.43% 6.95	NISCI EAFE - 50% Heaged				-0.32 %				11.1170				-0.72%	9.74%	20.90%	-1.27%	-1.13%
Core Bond Nestern Asset 4,341,735 5.4% 4.3% 0.28% 4,333,810 5.6% 5.5% 1.25% 4,281,394 5.8% 5.4% 3.67% 5.26% 2.02% 8.00% 8.39% 4.26tive Duration NestAM (Criterion) 4,288,316 5.3% 4.3% 0.49% 4,274,053 5.5% 5.5% 1.06% 4,230,398 5.8% 5.4% 2.75% 4.34% -0.25% 5.14% 6.43% 6.95	DOMESTIC FIXED INCOME																
Nestern Asset																	
Lehman Aggregate	****	4 341 735	5.4%	4 3%	0.28%	4 333 810	5.6%	5 5%	1 25%	4 281 394	5.8%	5 4%	3 67%	5 26%	2 02%	8 00%	8 39%
Active Duration NestAM (Criterion) Lehman Aggregate Lehma		4,041,700	0.470	4.070		4,000,010	0.070	0.070		4,201,004	0.070	0.470					
NestAM (Criterion) 4,288,316 5.3% 4.3% 0.49% 4,274,053 5.5% 5.5% 1.06% 4,230,398 5.8% 5.4% 2.75% 4.34% -0.25% 5.14% 6.43% Lehman Aggregate 0.63% 0.63% 0.96% 0.96% 0.96% 0.96% 0.96% 0.96% 0.25% 4.34% -0.25% 5.14% 6.43% Index 100 0.05% 0.06% 0.70% 7,148,288 9.7% 11.5% 3.46% 4.91% -1.03% 6.88% 7.04% Bank of ND Match Loan CD Program 1,659,248 2.1% 0.43% 0.62% 8,905,856 11.5% 12.6% 1.677,546 2.3% 2.3% 1.21% 2.92% 5.08% 5.57% 5.7% 5.7% 5.6% 7.04% Cotal Index 9,214,968 11.4% 13.8% 0.62% 8,905,856 11.5% 13.8% 0.87% 8,825,834 12.0% 13.8% 3.56% 5.11% -0.72% 6.73% 7.10% Co					0.0070				0.0070				0.2070		0.0270	0.0070	0.0070
Lehman Äggregate 0.63% 0.63% 0.96% 3.20% 4.84% 0.32% 6.35% 6.95% 6.88% 7.048 Sank of ND 7,555,720 9.4% 11.7% 0.71% 7,219,660 9.4% 11.686,196 2.2% 2.2% 1.26% 1,677,546 2.3% 2.3% 1.21% 2.92% 5.08% 5.57% 5.706 Find Index 9,214,968 11.4% 13.8% 0.69% 0.69% 0.69% 0.80% 1.8825,834 1.00 1.88,25,834 1.0		4 200 242	E 20/	4 207	0.4004	4 274 050	E E0/	E 50/	4.000/	4 220 200	E 00/	E 40/	2.750/	4.3.407	0.050/	F 4 40/	C 400
Index Sank of ND Sank		4,288,316	5.3%	4.3%		4,274,053	5.5%	5.5%		4,230,398	5.8%	5.4%					
Bank of ND	• • •				0.03%				0.90%				3.20%	4.04%	0.32%	0.35%	0.95%
Bank of ND Match Loan CD Program 1,659,248 2.1% 2.1% 2.1% 3.8% 3.05% 4.59% 3.50% 5.57% 5.70% 5.70% 5.70% 5.70% 5.70% 5.70% 5.70% 6.83° 5.89% 6.79% 6.83° 6.79% 6.83° 6.79% 6.83° 6.79% 6.7	Index														1		
Fotal Index 9,214,968 11.4% 13.8% 0.62% 8,905,856 11.5% 13.8% 0.87% 8,825,834 12.0% 13.8% 3.05% 4.59% 0.23% 6.79% 6.83% 0.80% 0.	Bank of ND																7.04%
Lehman Gov/Credit 0.69% 0.80% 3.56% 5.11% -0.72% 6.73% 7.10% Convertibles ICW 4,392,538 5.4% 4.3% -1.98% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% 2.20% 16.74% 0.51% 3.89%	Bank of ND Match Loan CD Program																5.70%
Convertibles FCW 4,392,538 5.4% 4.3% -1.98% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% 2.20% 16.74% 0.51% 3.89%	Total Index	9,214,968	11.4%	13.8%		8,905,856	11.5%	13.8%		8,825,834	12.0%	13.8%					6.83%
FCW 4,392,538 5.4% 4.3% -1.98% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% 2.20% 16.74% 0.51% 3.89°	Lehman Gov/Credit				0.69%				0.80%	l			3.56%	5.11%	-0.72%	6.73%	7.10%
FCW 4,392,538 5.4% 4.3% -1.98% 4,510,999 5.8% 5.5% 8.54% 4,158,021 5.7% 5.4% -3.94% 2.20% 16.74% 0.51% 3.89°	Convertibles														1	ĺ	
	TCW	4,392,538	5.4%	4.3%	-1.98%	4,510,999	5.8%	5.5%	8.54%	4,158,021	5.7%	5.4%	-3.94%	2.20%	16.74%	0.51%	3.89%
	Merrill Lynch All Convertibles													1.87%	14.44%	4.95%	5.78%

ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

	January-05				[December			Septembe	r-04		Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
		Alloca		Month		Alloca		Quarter		Alloca		Quarter			6/30/2004	6/30/2004
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																
Wells Capital (formerly Strong)	4,390,197	5.4%	4.3%	1.43%	4,354,904	5.6%	5.5%	3.94%	4,181,949	5.7%	5.4%		10.29%	1.29%	6.26%	7.23%
Lehman BBB				1.56%				1.69%				4.76%	8.20%	1.23%	8.23%	6.60%
Timberland																
RMK	5,330,413	6.6%	6.6%	-0.07%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	12.10%	10.46%	N/A	N/A
TIR	14,089,686	17.5%	17.5%	48.02%	9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	19,420,099	24.1%	24.1%	30.75%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	39.93%	10.46%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	46,047,853	57.1%	55.0%	10.88%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	16.93%	5.08%	6.35%	7.34%
Lehman Aggregate				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,881,342	2.3%	2.5%	-1.96%	1,969,442	2.6%	2.5%	10.41%	1,843,149	2.5%	2.5%	3.06%	11.56%	7.86%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-1.92%				10.63%				3.29%	12.08%	7.59%	N/A	N/A
International Core																
Brandywine	1,865,722	2.3%	2.5%	-2.35%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%	4.74%	11.70%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.07%				10.66%				3.49%	12.15%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,747,064	4.6%	5.0%	-2.16%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	11.63%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-1.92%				10.63%				3.29%	12.08%	7.59%	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	477,335	0.6%	0.0%	0.20%	58,750	0.1%	0.0%	0.45%	144,888	0.2%	0.0%	0.44%	1.09%	1.44%	1.86%	3.48%
90 Day T-Bill				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	3.29%
TOTAL FUND	80,696,291	100.0%	100.0%	4.70%	77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%	0.90%	12.05%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				-0.72%				5.04%				1.19%	5.52%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.